GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3481
ANSWERED ON:25.08.2006
IT RAIDS ON STOCK BROKERS
Paraste Shri Dalpat Singh

Will the Minister of FINANCE be pleased to state:

(a) whether the Income Tax Authorities have conducted raids at the residences and offices of stock market brokers at Delhi, Kolkata and in other cities recently;

(b) if so, the details of the incriminating documents etc. seized during the searches;

(c) whether any arrests have been made in this regard; and

(d) if so, the details thereof as well as the steps taken by the Government in this regard? .

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

(a): Since the beginning of financial year 2005-06, the Income Tax Department has conducted search and seizure operations in the case of certain stock market brokers at Ahmedabad.

(b) The documents seized during the course of search contain computer printouts,registers, books of accounts, etc. indicating suppression of profit and tax evasion.

(c) No arrests have been made by the Income-tax Department in respect of these searches.

(d) Not applicable, in view of reply to (c) above.